

टिप्पणियाँ

अनुबंध-II

- (1) यदि आवेदक का हस्ताक्षर अगूटे के निशान द्वारा है तो इसकी दो व्यक्तियों द्वारा गवाही दी जानी चाहिए। गवाहों का पूरा नाम, व्यवसाय और पता उनके हस्ताक्षर के साथ दिया जाना चाहिए।
- (2) यदि आवेदन किसी पंजीकृत निकाय के नाम से किया जाए तो निम्नलिखित दस्तावेज, अगर लोक ऋण कार्यालय में पहले पंजीकृत नहीं किए गए हों, को निवेशराशि के साथ लोक ऋण कार्यालय में प्रस्तुत किया जाना चाहिए।
 - (i) सम्मिलन/पंजीकरण का मूल प्रमाणपत्र अथवा जारी करने वाले प्राधिकारी द्वारा उसके कार्यालय मुहर के अधीन उसकी सत्य प्रमाणित प्रतिलिपि।
 - (ii) कंपनी/निकाय के नियमों और विनियमों/उप-नियम के स्थापन और अस्तित्वमावली को प्रमाणित प्रतिलिपियाँ।
 - (iii) कंपनी/निकाय की ओर से सरकारी प्रतिभूतियों का कार्य करने के लिए प्राधिकृत व्यक्ति/व्यक्तियों के पक्ष में उसके/उनके अभिप्रमाणित नमूना हस्ताक्षर के साथ संकल्प की प्रमाणित प्रतिलिपि।
- (3) आवेदकों को उन्हें जारी स्टॉक प्रमाणपत्र/प्रमाणपत्रों पर अर्द्ध-वार्षिक व्याज में प्रेषण के लिए एक निर्धारित बर्ग (लोक ऋण कार्यालय से प्राप्य) भी भरकर पूरा करना चाहिए।

शर्तें

1. सरकारी स्टॉक दस हजार रुपये की न्यूनतम राशि और उसके गुणजों में जारी किया जाएगा।
2. प्रत्येक बोली के लिए पृथक निविदा फार्म भरना चाहिए।
3. नीलामी का परिणाम भारतीय रिजर्व बैंक, फोर्ट, बम्बई में प्रदर्शित किया जाएगा।
4. भारतीय रिजर्व बैंक को सभी बोलियों के पूर्ण रूप से अथवा आंशिक रूप से, यदि उचित समझा जाए तो बिना कोई कारण बताए स्वीकार करने अथवा किसी बोली को अस्वीकार करने का पूर्ण विवेकाधिकार प्राप्त होगा।
5. निविदाकर्ता को स्वयं निविदा के परिणाम की जांच करनी चाहिए और यदि वह सफल हो तो भारतीय रिजर्व बैंक के कार्यालय, फोर्ट, बंबई से निविदा का स्वीकृति पत्र प्राप्त करना चाहिए।
6. स्वीकृत निविदाओं के मामले में, सरकारी स्टॉक नीलामी में भारतीय रिजर्व बैंक द्वारा निर्धारित प्राप्ति के संदर्भ में निकाले गए मूल्य पर आवेदित नाममात्र राशि के लिए जारी किया जाएगा।
7. भुगतान नकद राशि में भारतीय रिजर्व बैंक, फोर्ट, बंबई में अथवा उस पर आहरित बैंक या बैंकर के भुगतान आदेश द्वारा किया जाएगा और आवश्यक राशि को 16 जून, 1993 को बैंक के कार्य समय की समाप्ति पर भारतीय रिजर्व बैंक, बंबई में जमा किया जाएगा।
8. सरकारी स्टॉक पाटियों को भारतीय रिजर्व बैंक में रखे गए उनके सहायक सामान्य खाता लेखा में जमा करके और अन्य को स्टॉक प्रमाणपत्र के रूप में जारी किया जाएगा।

नीलामी द्वारा बेचे गए सरकारी स्टॉक में निवेश पर देय राशि को बताने वाले उदाहरण

भारतीय रिजर्व बैंक ने नीलामी में 1,000 करोड़ रुपये की कुल राशि के 9 वर्ष की अवधि वाला सरकारी स्टॉक बेचा है, जिसका अंकित मूल 100.00 रुपये है। यह अनुमान है कि दी गई बोलियों के आधार निम्नलिखित प्रतिफल 12.10 प्रतिशत प्रतिवर्ष निर्धारित किया गया है। स्वीकार की गई बोलियाँ और उनकी अदायगियाँ निम्नलिखित के अनुसार की जाएंगी:-

उदाहरण I:- निम्नलिखित बोलियाँ प्राप्त हुई हैं :

बोली की अंतिम (नामिनल) राशि बोली देने वाले को प्रत्याशित प्रतिफल (प्रतिशत प्रतिवर्ष)

1. 300 करोड़ रुपये	12.00
2. 400 करोड़ रुपये	12.05
3. 300 करोड़ रुपये	12.10
4. 200 करोड़ रुपये	12.15

पहली 3 बोलियाँ स्वीकार की जाएंगी जबकि चौथी बोली अस्वीकार की जाएगी।

संबंधित बोली देने वाले व्यक्तियों द्वारा देय मूल्य निम्नलिखित होगा।

	मूल्य	अदा की जाने वाली राशि
पहली बोली देने वाला		
व्यक्ति	100.54 रुपये	301.62 करोड़ रुपये
दूसरी बोली देने वाला		
व्यक्ति	100.27 रुपये	401.08 करोड़ रुपये
तीसरी बोली देने वाला		
व्यक्ति	100.00 रुपये	300.00 करोड़ रुपये

उदाहरण II: निम्नलिखित बोलियाँ प्राप्त हुई हैं :-

बोली की अंतिम (नामिनल) राशि बोली देने वाले को प्रत्याशित प्रतिफल (प्रतिशत प्रतिवर्ष)

1. 300 करोड़ रुपये	12.00
2. 500 करोड़ रुपये	12.05
3. 400 करोड़ रुपये	13.10

इस मामले में बोली लगाने वाले पहले दो व्यक्तियों को 100.54 रुपये और 100.27 रुपये की दर से मूल्य पर पूर्ण आवंटन प्राप्त होगा और तीसरी बोली लगाने वाले व्यक्ति को 100 रुपये की दर से आंशिक (50 प्रतिशत) आवंटन प्राप्त होगा। संबंधित बोली लगाने वालों द्वारा देय राशियाँ क्रमशः 301.62 करोड़ रुपये, 501.35 करोड़ रुपये और 200.00 करोड़ रुपये होंगी।

टिप्पणी:—सभी सफल बोली लगाने वालों को बांड की अवधि के दौरान 12.10 प्रतिशत प्रतिवर्ष की दर से अर्ध-वार्षिक ब्याज और परिपक्वता पर निवेश की अंकिता (नामिनल) राशि प्राप्त होगी।

2. ये अनुमानित कीमते केवल उदाहरणात्मक हैं और इन्हें सूचक के रूप में नहीं लिया जाएगा।

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 10th June, 1993

Scheme for Sale of Government Stock (Securities) by Auction

No. 4(5)W&M/93.—The Government of India offer to sell dated securities of 9 year tenor in the form of stock (i.e. stock certificates or subsidiary general ledger account form) to the public by auction through the Reserve Bank of India for an aggregate amount of Rs. 1000 crore (nominal). The salient features of the scheme of sale of government stock by auction and the terms and conditions of issue of stock thereunder will be as follows :

Place and Date of Auction.

2. The auction will be conducted by the Reserve Bank of India, Public Debt Office, Fort, Bombay-400001 on 15th June, 1993.

Minimum Stock to be Subscribed.

3. Stock will be issued for a minimum amount of Rs. 10000/- (Face Value) and in multiples of Rs. 10000/- thereafter.

Application Forms

4. Offers for purchase of stock should be submitted by interested persons in the prescribed form of application (Annexure II), copies of which may be obtained from the Public Debt Office of Reserve Bank of India, Fort Bombay-400001. The bids should be submitted to that office on 15th June, 1993 before the close of banking hours, i.e. 3 PM.

The yield per cent per annum, expressed upto two decimal points rounded off to multiples of 5, sought to be earned on the investment by the applicant should be clearly stated in the application. Applications which do not contain these details or which contain incomplete details are liable to be rejected, without any reference to the applicant.

It will be permissible for an applicant to submit more than one bid at different rates of yield; a separate application should be submitted for each such bid.

Acceptance of Tenders

5. Tenders for purchase of stock offered at different rate of yields will be considered for acceptance by the Reserve Bank of India on 15th June, 1993.

On the basis of bids received, the Reserve Bank will determine the maximum rate of yield at which offers for purchase of government stock of specified tenor will be accepted at the auction. The cut-off yield will be the coupon rate per cent per annum on the stock sold at the auction.

The Reserve Bank of India will have full discretion to accept or reject any or all bids, either wholly or partially, if deemed fit, without assigning reason.

Successful bids offered at the rate of yield determined by the Reserve Bank of India will be accepted at par. Other bids tendered at lower rates will be accepted at prices above par, according to the yield desired by an applicant. Other bids in rates higher than the cut-off yield will be rejected. Illustrations are given in Annexure II.

Reserve Price

6. The Reserve Bank will be at liberty to participate in the auction as a non-competitor and buy part of the offer at par at the cut-off yield in case the accepted bids fall short of the amount offered or the whole of the amount offered at a rate to be decided if all the bids are rejected.

Results of the auction

7. The results of the auction would be displayed by the Reserve Bank of India at its Public Debt Office at Fort, Bombay, on 15th June, 1993. Successful bidders will be required to deposit with the said Public Debt Office of the Reserve Bank the price amount of the stock covered by their bids during banking hours on 16th June, 1993, in cash or by a Banker's Pay Order or cheque on their account with the Reserve Bank of India, Bombay.

Commencement of the Tenor of Stock

8. The tenor of the stock will commence from 16th June, 1993.

Interest

9. The stock will bear interest at the rate determined by the Reserve Bank of India at the auction. Interest on the stock will be paid half-yearly at the public Debt Offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Bombay, Calcutta, Guwahati Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Hhiruvanthapuram and at any Treasury or Sub-Treasury elsewhere in India except State of Jammu & Kashmir and Sikkim.

Statutory Provisions

10. The stock will be governed by the Public Debt Act, 1944 and the Public Debt Rules, 1946, framed thereunder.

Applicability of Tax Laws

11. The value of the investment in the government stock and the interest thereon will be governed by the provisions of tax laws as applicable from time to time.

Transferability of Stock

12. Stock can be transferred by the holder in accordance with provisions of the Public Debt Act, 1944 and the Rules framed thereunder.

Date of Repayment

13. The stock will be repaid at par on 16th June, 2002 at Public Debt Office of the Reserve Bank of India at which it is registered at the time of repayment.

By Order of the President of India,
SMT. JANAKI KATHPALAI, Addl. Secy. (Budget)

Annexure I**The Manager**

Reserve Bank of India
Public Debt Office
Fort, Bombay-400001
Dear Sir,

Tender for Nine Year Government Stock for an aggregate amount of Rs. 1,000 crores Auction to be held on 15th June, 1993.

Pursuant to Government of India, Ministry of Finance, Department of Economic Affairs Notification F. No. 4(5) W & M/93 dated the 10th June, 1993 and the tender notice issued by you, I/we, the

undersigned, hereby offer to purchase Nine Year Government stock at the auction to be held by you on the captioned date as set out below :—

- (i) Name
- (ii) Address ☐
- (iii) Telephone No. ☐
- (iv) Nominal value of the stock required ☐
- (v) Yield per cent per annum desired to be earned thereon (expressed upto two decimal points rounded off to multiples of 5). ☐
- (vi) Place at which interest should be paid.

Undertaking

On your acceptance of my/our bid, I/we agree/undertake to immediately collect the letter of acceptance from your office and to deposit the requisite amount at Reserve Bank of India, Fort, Bombay on the day/time as indicated therein.

Terms & Conditions

I/we have read the terms and conditions of bid for the auction to be held on the captioned date and undertake to abide by them.

I/we have also submitted another bid(s)/not submitted any other bid (strike out which is not necessary) for the auction to be held on the captioned date.

Yours faithfully,

Signature and

Office Stamp of the Bidder[s].

Dated

Notes :

(1) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to their signatures.

(2) If the application is made in the name of a registered body, the undernoted documents, if not already registered at the Public Debt Office, should

be submitted to the Public Debt Office alongwith the investment amount:—

- (i) Certificate of Incorporation|Registration in original or a copy thereof certified as true by the issuing authority under his official seal.
 - (ii) Certified copies of Memorandum and Articles of Association or the rules and regulations|Bye-Laws of the company|body.
 - (iii) Certified copy of resolution in favour of the person|s authorised to deal in government securities on behalf of the company/body together with his|their duly attested specimen signature(s).
- (3) Applicant should also complete a Mandate form, (obtainable from Public Debt Office) for remittance of half-yearly interest on Stock Certificate|s issued to them.

TERMS AND CONDITIONS

1. Government stock will be issued for a minimum amount of Rupees Ten thousand and in multiples thereof.
2. Separate tender form should be completed for each bid.
3. Result of the auction would be displayed at Reserve Bank of India, Fort, Bombay.
4. Reserve Bank of India will have full discretion to accept or reject any or all bids, either wholly or partially, if deemed fit without assigning any reason.
5. Tenderer should check for himself the result of the auction and if successful, should collect the letter of acceptance of the tender from the Reserve Bank of India Office, Fort, Bombay.
6. In the case of accepted tenders, government stock would be issued for the nominal amount applied for at a price arrived at with reference to the yield determined by the Reserve Bank of India at auction.
7. Payment shall be made in cash at the Reserve Bank of India, Fort, Bombay or by cheque drawn on it, or Banker's Pay Order and the required amount shall be

deposited with the Reserve Bank of India, Bombay by the close of banking hours on the 16th June, 1993.

8. Government stock will be issued to the parties by credit to their subsidiary General Ledger Account maintained with Reserve Bank of India and in the form of stock certificates to others.

ANNEXURE II

Illustrations Indicating Amount Payable on Investment in Government Stock Sold by Auction

The Reserve Bank of India sells government stock with a tenor of 9 years for an aggregate amount of Rs. 1,000 crore with face value of Rs 100.00 at an auction. Assuming that the cut-off yield on the basis of bids received is determined at 12.10 per cent per annum, the bids accepted and payments to be made will be as under :

Illustration I : The following bids are received :

Nominal Amount of Bid	Expected Yield by Bidder (per cent p.a.)
1. Rs. 300 crore	12.00
2. Rs. 400 crore	12.05
3. Rs. 300 crore	12.10
4. Rs. 200 crore	12.15

The first 3 bids will be accepted while the fourth bid will be rejected. The price payable by the respective bidders will be :

	Price	Amount to be paid
1st bidder	Rs. 100.54	Rs. 301.62 crore
2nd bidder	Rs. 100.27	Rs. 401.08 crore
3rd bidder	Rs. 100.00	Rs. 300.00 crore

Illustration II : The following bids are received :

Nominal Amount of Bid	Expected Yield by Bidder (per cent p.a.)
1. Rs. 300 crore	12.00
2. Rs. 500 crore	12.05
3. Rs. 400 crore	12.10

In this case, the first two bidders will receive full allotment at the price @ Rs. 100.54 and Rs. 100.27 and the third bidder will get partial allotment (50 per cent) @ Rs. 100/-. The amounts payable by respective bidders would be Rs. 301.62 crore, Rs. 501.35 crore and Rs. 200.00 crore.

Note :—

1. All successful bidders will receive half-yearly interest @ 12.10 per cent per annum during the tenor of the bonds and the nominal amount of investment at maturity.
2. The yields assumed are purely illustrative and should not be taken as indicative.

